

Portfolio Manager



James Kempster
Manager since September 2019

Portfolio objective

To provide a higher level of income than our benchmark and a long-term capital return to protect the real value of the capital.

Investment approach

The objective is achieved by using an investment approach balanced between fixed interest securities and UK and international equity, allowing the portfolio to benefit from higher levels of income and also the potential for protection from inflation. The performance of all the funds in the portfolio is constantly monitored and formally reviewed on a quarterly basis by our investment committee.

Portfolio manager's commentary

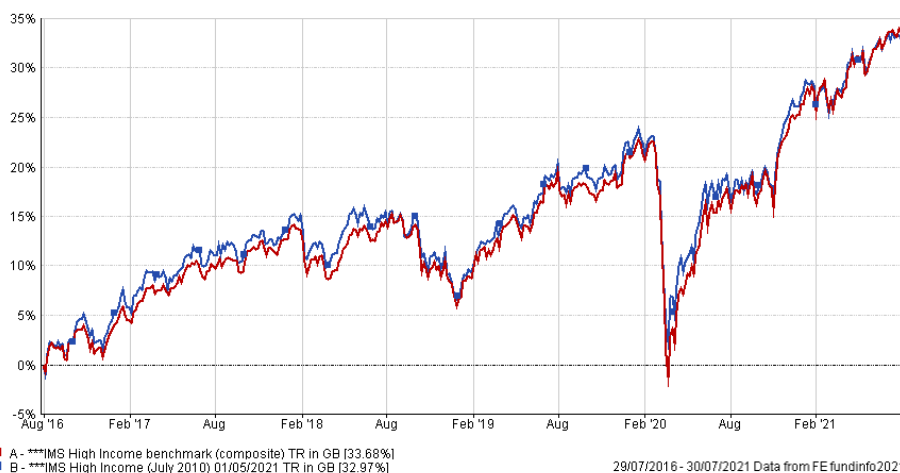
The portfolio delivered a 1.65% return over the quarter with most assets in positive territory over the period. The gilt and index linked bond funds contributed as much as some of the equity holdings due to a softening of expectations about interest rate rises. The one weak area was Emerging Market Equities where Covid infection rates and volatility in China proved to be a headwind.

There were no changes made to the asset allocations at this review while one fund change was made as a result of the planned closure of Aviva Investors Multi-Asset Target Income. We held the fund as a diversifier thanks to its absolute return approach and as such we replaced it with Aviva's other Multi-Strategy fund: Target Return. In order to ensure that yields are maintained we have also brought in a low cost US Equity fund which has a specific income focus. Full details of the changes being recommended are outlined on the Fund Changes summary which is available on our website.

Indicative risk rating



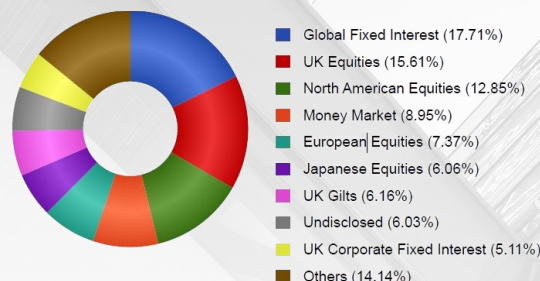
5 year fund performance versus benchmark



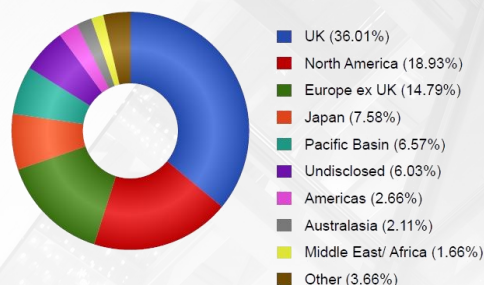
Top 10 Holdings

Royal London - Corporate Bond	7%
Royal London - Short Duration Credit	7%
Schroder - Income Maximiser	7%
Vanguard - FTSE UK Equity Income Index	7%
HSBC - European Index	6%
Fidelity - Japan Index	6%
L&G - All Stocks Gilt Index	6%
ASI - Global Emerging Market Equity Income	5%
L&G - US Index Trust	5%
M&G - Emerging Markets Bond	5%

Asset allocation



Regional breakdown



Important notes

All data are to 30.07.2021. Any fund performance data include explicit (OCF) and implicit (ongoing) fund manager charges but do not include platform, adviser or investment management fees. Full details will be outlined in your product provider illustration. For further information please contact your financial adviser.

Past performance is not a guide to future performance. The value of investments and any income from them may fall as well as rise; you may get back less than the amount invested. Higher volatility investments are subject to sudden and large falls in value and could result in a loss equal to the sum invested. Certain investments (e.g. property) are not readily realisable and investors may experience difficulty in realising the investment or in obtaining reliable information on the value or associated risks. Changes in rates of exchange may have an adverse effect on the value, price or income of investments denominated in currencies other than Sterling.

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Key Investor Information Disclosure Documents (KIIDs) or Key Information Documents (KIDs) for the underlying funds can be found on our website: www.imscapital.co.uk/kiid.

Key facts

Ongoing charge figure	0.89%
ISA qualification	Yes
Twelve month historical yield	2.85%
Volatility*	9.15 (Benchmark 9.11)
Sharpe ratio**	0.16 (Benchmark 0.22)

*Volatility measures how much an investment deviates from its average over a period.

**The Sharpe Ratio measures the trade-off between risk and return.

The ongoing charge figure above represents the average fund charge across the range of available platforms and does not include adviser or platform fees. Full details of all charges will be outlined in your product provider illustration. For further information please contact your financial adviser.

Please note that any performance figures quoted are based on the underlying assets held during the dates specified and therefore they will not necessarily match the returns which are experienced by end investors. Alternative asset selections to those shown overleaf are occasionally necessary. As such, this factsheet should be used in conjunction with the relevant Fund Change and Fund List documents.

All assets are held via the platform selected. All transactions will be made within a reasonable time from receipt and IMS is not responsible for any delays where there are unforeseen issues with third party providers.

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